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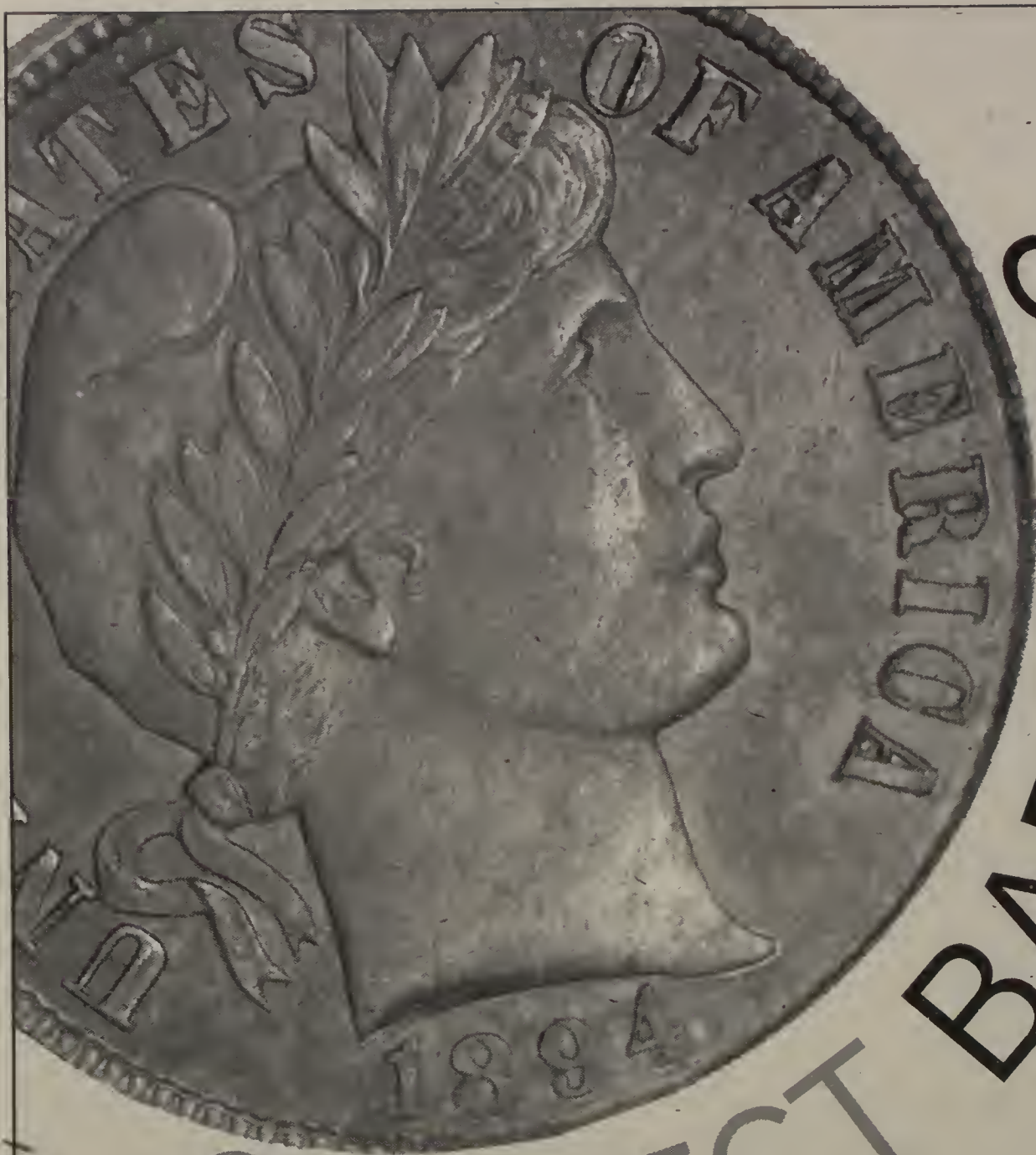
1886 V-Nickel



**Discovered in a 5-gallon bucket of mixed nickels
(Shield through Jefferson) and given to me
by Billy Arthur, Jr.**

**While it has an obverse scratch, both rims are full, the date is
undeniable, and it fills a pretty serious hole in my collection.**

Photo courtesy of Brad Sykes



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JOURNAL OF THE
BARBER COIN COLLECTORS' SOCIETY

Founded in 1989 by Steve Epstein
ANA Club Member C-146266

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BCCS PRESIDENT'S MESSAGE

I've returned from the ANA Los Angeles and the CNA (now the Royal CNA) Edmonton conventions. Both were very good events for all the reasons conventions attract collectors.

The Barber Coin Collectors' Society meeting at the ANA show was held Saturday, August 8. In addition to John Frost and myself, we had ten attendees at the meeting, four of whom were guests. Paul Gilkes, a former member, covered our meeting representing *Coin World*.

John Foster came representing his grandmother to show us her 1914 'O' dime. The letter 'O' was on the reverse above the word ONE. This coin, with a photo, was discussed in the 2006 Vol. 17, No. 2 *Journal*. The 'O' did not have the appearance of the typical mintmark for the New Orleans Mint which last struck dimes in 1909. The discussion on how this coin came into existence advanced two possibilities: it was altered by working the area to create a pit and push metal outward to produce an 'O', or the coin was hit with an object causing a pit and the surrounding outer raised area (a meteor crater) producing an O-like image. John was advised to show the coin to dealers in the bourse and gather opinions.

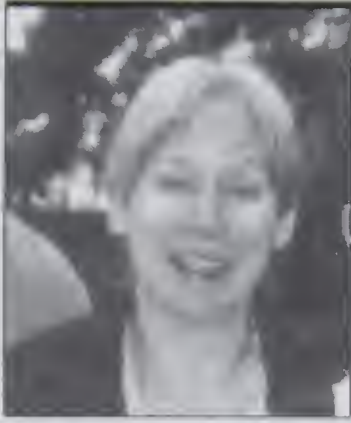
The 2009 Liberty (Barber) Nickel Census results were circulated by John Frost. You'll find the results in this issue of the *Journal*. This completes all Barber circulation issues. We can coast for a year or two and then restart the survey. Would someone be willing to take this over from John Frost?

There has been some discussion on striking a Barber token and a silver round for the 2009 twentieth year of the Society. The token would be a 'give away' to spark interest in the Barber society; the silver could be obtained by members or sold. This idea will be discussed in the future with the focus on a 25-year silver round. Please drop Eileen an email indicating your interest in this project.

At the meeting's end, several members had coins for a 'show & tell' session. Highlights included: an 1892-O 50c AU (purchased at the show completing a member's set), an 1892-O micro-O 50c F, an 1898-O from the ANA show, a 1913 "S" 25c altered by adding the S (owner showed for educational purposes) and a 1901-S 10c with a 'clamshell' split planchet (shown on the BCCS website).

I hope members will look forward to attending ANA next year in Boston.

Numismatic regards,
Phil Carrigan



BCCS EDITOR'S MESSAGE

In the most recent issue of the *Journal*, there was an email from a man seeking information about a copper coin or medal in his possession which had the bust of George Washington on one side and that of Abraham Lincoln on the other. The coin was described as being 3mm thick at the rim with a very high relief at the busts and 18mm in diameter, with no date or lettering at all. Both sides had the letter "B" at the lower neck. He thought it was the work of Charles Barber, but could learn nothing further about it. In response to my request for any information you could provide, BCCS member David Lange who is Research Director at Numismatic Guaranty Corporation (NGC) emailed the following:

I'm just looking through the latest *Journal* and I saw under "Barber Bits" the Washington/Lincoln mystery item. This is a medalet struck by the U. S. Mint beginning in 1868.

This piece is cataloged in R. W. Julian's *Medals of the United States Mint: The First Century 1792-1892* as variety PR-31c. It was coined in silver and gold, as well. Julian indicates that this is to be found in Baker's reference as number 246.

The letter "B" is for engraver William Barber and should appear on the Lincoln bust only. Julian states that the Washington portrait actually carries a letter "P" for Anthony C. Paquet.

Dave

In closing, the *Journal* is in need of member input. Please consider contributing an article, letter, email, etc. for inclusion in a future issue.

THE JOURNAL NEEDS YOUR ARTICLES!

Your article submission(s) automatically enters you in the BCCS Literary Contest. The article receiving the most member votes will win a 1st place prize of \$50. Second place prize will be \$25 and third place will be a free one year BCCS membership. So, make sure your membership is up to date and get your article to Eileen at the post office or e-mail address on page 3.

DEADLINE FOR THE NEXT ISSUE IS November 25th

Liberty Nickel Census and Rarity Survey Results

By **John Frost**

During the first half of 2009, the BCCS conducted a Census and Rarity Survey of Liberty Nickels. This is the fourth and final phase of the surveys we started with the silver Barber coins the last three years. Because the BCCS had never conducted a survey for the Liberty Nickels, the purpose of this study was to create a base level of knowledge of the series as to both the populations of coins already in collectors' hands, and also the opinions of collectors as to the relative scarcity of the different dates in a wide range of grades. This article will look very similar to the previous reports, so forgive some repetition in laying the groundwork for the study and its results.

This project consisted of two parts:

- **A Census** for collectors to report their holdings for each date and grade level
- **A Rarity Survey** for collectors to express their opinions as to the relative scarcity of the different dates in the series in various grades.

There was a good response to the survey, with over 80 collectors reporting nearly 6000 coins! It was a somewhat smaller response than the silver series, but more than I expected. With the survey being open to the general public, a number of guests participated via the BCCS website, in addition to the BCCS membership.

While the Census data provides very interesting and useful information, care should be taken when making use of this information. There are a number of important caveats that must be considered, and we repeat them once again.

Limited sampling: Many collectors possess Liberty Nickels as type coins, and others have them as part of a year set (e.g., 1899). Lots more are in the hands of people that inherited them from grandparents, and the like. Although this survey was open to all collectors (not just BCCS members), only those guests who attended a BCCS meeting at a coin show, discovered our web site, or who read about the survey in *Coin World* or by word of mouth, (or have even heard of BCCS), participated in the survey. Therefore, the majority of holders of Liberty Nickels did not participate in the survey, and all of their coins are not represented here.

On or off the market: One assumption that is often made by readers is that a coin census represents a cross section of the coins generally available in the marketplace. This, of course, is not true, as the reported coins are those that are already in collections and thus *off* the market. For the keys and semi-keys, which perhaps were acquired after a long search, they are often impounded in collections and potentially off the market for a very long time.

One collector, one coin: Most collectors simply don't buy coins in proportion to those on the market. Many people are putting together a set, in which case they will often buy only one specimen of each date and mint. However, if the collector believes certain dates are scarce and undervalued, he or she may purchase additional examples as an investment, or for later trades with other collectors. This can result in a collector possessing more examples of the scarcer dates than the common ones. Even if this doesn't happen, the rare dates will appear to be as equally available as common dates.

Upgrading: Many collectors strive for coins in a certain grade range. However, they may have to settle for a different (usually lower) grade of the scarcer dates until they find one in the desired grade, often after a long search. Once upgraded, many collectors will keep the duplicates of the keys and semi-keys for future trades. For the common readily-available dates, many collectors will simply wait to purchase pieces in the desired grade. Again, this would tend to skew the census in favor of the scarcer dates.

Hoarding: Some collectors have an interest in certain dates. Others may have affinity for mintmarked coins. And often, hoarding sometimes occurs with issues that are considered scarce and/or undervalued.

Therefore, when trying to interpret the Census, one must bear all of these points in mind. It is for these reasons that we also conducted the Rarity Survey as a complement to the Census.

Census Results

Over 5900 coins were reported by 84 participants, including 64 members and 20 guests (via the website). An impressive 60% of the respondents reported complete sets of the 33 regular issues (minus the 1913 fantasy piece), and 10 of those people had two or more complete sets. One member reported four complete sets, and only a few key dates away from a couple more. A few people only reported a small number of coins as type pieces.

Liberty Nickel Census – 2009

Date	AG	G	VG	F	VF	XF	AU	MS	PF	Total	Rank
1883NC	0	11	21	26	32	37	58	45	3	233	26
1883WC	5	17	12	15	14	17	18	12	3	113	9
1884	4	20	21	17	13	18	8	3	2	106	7
RPD	0	0	0	0	1	2	2	1	1	7	---
1885	9	17	10	3	6	9	5	2	2	63	1
1886	16	12	8	8	12	7	8	2	2	75	2
1887	12	18	10	14	15	8	9	7	1	94	4
DDR	0	0	1	2	0	3	2	1	0	9	---
1888	12	24	15	17	17	12	11	8	1	117	12
1889	17	26	12	13	19	11	8	6	2	114	11
1890	11	21	10	12	17	15	9	6	0	101	5
1891	10	29	13	12	13	11	9	5	2	104	6
1892	6	31	14	11	16	14	9	8	1	110	8
1893	10	30	15	17	10	15	7	9	0	113	9
1894	6	42	19	22	10	5	9	6	0	119	13
1895	11	44	18	14	13	11	10	7	1	129	15
1896	9	44	21	16	7	11	11	7	1	127	14
1897	15	48	12	20	14	11	14	8	0	142	16
1898	8	59	26	15	12	9	11	10	2	152	17
1899	8	89	34	20	19	13	13	11	0	207	19
1900	19	64	40	12	19	13	16	8	0	191	18
1901	14	98	41	17	23	13	15	7	0	228	23
1902	11	96	52	14	21	12	13	10	0	229	24
1903	11	82	44	22	17	6	17	10	0	209	20
1904	15	88	44	14	22	8	12	6	0	209	20
1905	12	94	51	24	33	9	13	11	0	247	27
1906	21	112	46	34	19	16	16	9	1	274	28
1907	14	123	69	24	16	12	15	8	0	281	29
1908	9	107	41	13	20	12	13	10	0	225	22
1909	1	121	75	41	21	11	17	5	1	293	31
1910	5	146	62	21	20	18	11	9	0	292	30
1911	10	145	73	25	29	15	18	19	0	334	32
1912	9	134	122	62	18	12	18	13	0	388	33
1912-D	1	74	53	52	22	13	9	8	0	232	25
D/D	0	0	0	2	0	0	1	0	0	3	---
1912-S	1	14	28	25	9	2	3	4	0	86	3

Total Liberty Nickels reported by grade:

<u>AG</u>	<u>G</u>	<u>VG</u>	<u>F</u>	<u>VF</u>	<u>XF</u>	<u>AU</u>	<u>MS</u>	<u>PF</u>	<u>Total</u>
322	2080	1132	672	568	406	433	299	25	5,937

Some additional details and observations

Excluding the 1913 (which nobody reported), as expected the least reported coin was the 1885, the key date of the series, with 63 coins. Not surprisingly, not that far behind was the 1886, followed by the lowest mintage 1912-S.

The most reported coins in the survey were the common later Philadelphia issues. There was no clear “most common date” in the series based on this census, although the 1912 was the most reported coin, followed by 1911. All in all, there was a very smooth ramp-up of populations from the 119 for 1894 to 388 for the 1912. The years 1890-1893 were less slightly less reported than 1888-9, and of course the later years. For the most part though, P mint coins were more reported the later the year, with few exceptions. Of course, the 1883 No Cents type coin was a big exception to this rule.

There was some hoarding evident in the census, but perhaps not as commonly done as in the silver series. The 1912-D was the subject of some hoarding, and especially the 1909. Because of the number of complete sets reported, the person reporting four 1885 coins really could not be considered hoarding that date, since he had four complete sets, and several additional almost-complete sets. The champion hoarder had 965 Liberty Nickels (nearly one-sixth of the total reported by everybody), with over 80 1909 coins, mostly in G and VG, along with 3 1885, 5 1886, and 5 1912-S.

As can be seen in the breakdown by grades, the largest number of coins was reported in G. However, there was a decent distribution in somewhat higher grades, with only slightly declining numbers in the higher circulated grades. Perhaps the availability of most of the dates after 1891 in most grades accounts for this characteristic. Another possibility is that with only 33 coins in the entire set, the complete series is more affordable even in higher grades than the silver Barber coins, leading to larger numbers of higher-grade coins reported. The low count of AG coins (almost as low as mint state coins) can be attributed to the fact that affordable better grades mean fewer people actively collect AG coins. Also as possibility that collectors with some higher-grade coins simply did not bother to report their lowest grade coins. Fewer proofs were reported than expected, as numerous people are known to collect this series in proof format. It would appear these collectors or investors did not participate in the survey.

By far, the most commonly reported coin in the set in Mint State was the 1883 No Cents, as many type collectors want a top-grade example of the one-year variety. With a relatively low total population reported, the 1883 With Cents had a fairly large Mint State count, as many collectors had a matched type set of both

1883 varieties. In total, however, there were less than half as many 1883 With Cents coins reported as No Cents coins.

There were relatively few examples of varieties reported, the most numerous the different doubled die reverse coins of 1887. A number of other varieties of other dates were reported as write-ins, with mostly single examples of different varieties (mostly repunched dates). More detailed information will appear on the website in the report posted there.

At our Annual Meeting at the ANA, we discussed again that future surveys of the four Barber series would probably focus on varieties, and most attending the meeting thought that was a good idea. Perhaps a new project to take a census on varieties will begin in a future year.

Rarity Survey Results

To supplement the Census and help collectors set expectations on how easy or difficult some coins might be to find in certain grades, we also conducted a Rarity Survey, where collectors could offer their opinion of the relative availability of better date coins. Here they could express how difficult it was for them to find certain coins (or those they have been looking for without success). Since there was no prior BCCS rarity survey for Liberty Nickels, we had to start from scratch. Definitions of the Rarity Rating used in this survey accompany the results in the table below in this report.

As before with the other surveys, we asked people not to make random guesses just to fill in the form, but rather offer an opinion only when they had real experience or at least a strong perception about a coin's availability. People seemed to heed the advice, as most offered opinions only for certain dates they spent time looking for, or for coins in specific grade ranges they collect. As a result, there was a good amount of consensus on most of the date, and relative few that had wide ranges of opinions (although there were a few).

There were no gaps, as we did get enough responses for all dates and grades to make a reasonable assertion of scarcity. While some dates were certainly believed to be relatively scarce in certain grades, the consensus is that there are no big rarities of any date in any grade, with an R5 rating granted to just three date-grade combinations, far less than the other Barber series. We did not ask for opinions on the 1913, as the five specimens struck are well documented. It is listed in the table along with the rest of the series.

Liberty Nickel Rarity Survey – 2009

Date	G	VG	F	VF	XF	AU	MS
1883NC	R1	R1	R1	R1	R1	R1	R1
1883WC	R2	R2	R3	R3	R3	R3	R3
1884	R2	R2	R3	R3	R3	R3	R3
1885	R3	R4	R4	R4	R4	R5	R4
1886	R3	R3	R4	R4	R4	R4	R4
1887	R2	R2	R2	R3	R3	R2	R2
1888	R2	R2	R2	R3	R4	R4	R2
1889	R1	R2	R2	R3	R3	R3	R2
1890	R1	R2	R2	R3	R2	R3	R2
1891	R1	R2	R2	R3	R2	R2	R2
1892	R1	R2	R2	R2	R2	R2	R2
1893	R1	R2	R2	R2	R2	R2	R3
1894	R2	R2	R3	R4	R4	R4	R3
1895	R1	R1	R2	R2	R3	R3	R2
1896	R1	R2	R2	R2	R3	R3	R2
1897	R1	R1	R2	R2	R3	R3	R1
1898	R1	R1	R2	R2	R2	R2	R1
1899	R1	R1	R1	R1	R2	R2	R1
1900	R1	R1	R1	R1	R1	R1	R1
1901	R1	R1	R1	R1	R1	R1	R1
1902	R1	R1	R1	R1	R1	R1	R1
1903	R1	R1	R1	R1	R1	R1	R2
1904	R1	R1	R1	R1	R1	R1	R1
1905	R1	R1	R1	R1	R1	R2	R1
1906	R1	R1	R1	R1	R1	R1	R1
1907	R1	R1	R1	R1	R1	R1	R1
1908	R1	R1	R1	R1	R1	R2	R1
1909	R1	R1	R2	R2	R2	R3	R2
1910	R1	R1	R1	R1	R1	R1	R2
1911	R1	R1	R1	R1	R1	R1	R1
1912	R1	R1	R1	R1	R1	R1	R1
1912-D	R2	R2	R2	R3	R3	R4	R3
1912-S	R3	R3	R3	R4	R5	R5	R5
1913	---	---	---	---	---	---	R7

R1: Common date and grade

R2: Better date and grade

R3: Tough date – available, but may require some looking

R4: Scarce – may or may not find at larger shows or auctions

R5: Very scarce – only a few offered for sale each year

R6: Almost never seen – only one or two may be offered per year

R7: Rare – on average, offered for sale only once every few years

Most of the dates 1898 and later (P mints) were thought by practically everyone as being very common (R1 in most or all grades). Perhaps the surprise exception to this was the 1909, where many people expressed the opinion that it is noticeably tougher than the rest. While not a scarce coin, in higher circulated grades it is considered by many to be a somewhat tough coin to find. The census results don't appear to bear this out at first, but when the few cases of hoarding the date are taken into account, the 1909 would otherwise have had a much lower population reported.

Of the key dates, the 1912-S was believed by numerous respondents to be tougher than the 1885 in higher grades (but easier in lower grades, however). Additionally, the 1886 was considered to be almost as tough as 1885 in most grades. Of the middle dates, the 1894 seemed to be considered toughest, in grades VF to AU. Another favorite for scarcity was 1888 in XF and AU, but considered mostly available in all other grades.

All in all, this Rarity Survey yielded no major surprises and with so many responses, it was again interesting to see just how much consensus there really was. It would appear that most people feel this series is very straightforward to complete in every grade range, with only a few coins requiring a real amount of looking. Coupled with the relative small number of coins in the set, this explains the large proportion of people that reported complete sets.

Summary

This Census and Rarity Survey was intended to provide collectors of Liberty Nickels some information on what is arguably the least understood series of Barber coins. We hope these results will help collectors understand the relative availability and scarcity of the different issues in all major grade ranges. Due to the outstanding participation, along with the quality of the responses, I am once again glad to report that I think we accomplished that.

As stated previously, please use the results in any manner that will be most useful for your purposes, and we hope that the results will prove to be valuable information for you.

For reference purposes which you can print on a single sheet of paper and easily take to shows with you, a PDF file of the Census and Rarity Survey will be posted on the website as well as this full report.

As I mentioned at our ANA Annual Meeting in Los Angeles this year, our

Society outperforms other much larger coin collecting clubs with the responses to our census and rarity survey projects. This only confirms the large demand by collectors today for information about Barbers. Perhaps future surveys for varieties will further the learning about Barber coins.

Finally, this concludes the four-year, four-part, Census and Rarity Survey project to create or update our knowledge about relative scarcity of all of the dates in regular issue Barber coinage. Thanks to everyone who participated in this project over the years. Suggestions for how to conduct variety surveys in the future are welcome. I would be happy to assist anyone wishing to pursue such a project.

In the meantime, good luck and happy hunting for any and all Barbers you may be looking for!

Barber Coin Collectors' Society

1. Promotes the writing and sharing of information on Barber coins to an organization of individuals who are interested in increasing their knowledge of the series; for Society purposes, Barber coins are defined as primarily U.S. dimes, quarters and half dollars designed by Charles E. Barber, and minted from 1892 to 1916.
2. Gives Barber hobbyists an opportunity to contact other collectors with similar numismatic interests.
3. Can promote consistent grading standards among collectors, dealers, society members and non-members alike.
4. Through group purchasing power, can offer its members discounts on numismatic materials relating especially to the collecting of Barber coins.
5. Provides members a means to trade their Barbers with other members, in an effort to upgrade or complete their collection.
6. Effectively lobbies numismatic shows and events to provide Barber exhibits and space for all Barber dealers to sell their merchandise.
7. Promotes the collecting of Barbers and the hobby in general to today's youngsters.
8. Offers benefit to all Barber collectors, whether they collect Barber dimes, quarters or halves, graded AG or MS65+.
9. Makes sure its members have a say in the organization.
10. Is a not-for-profit organization dedicated solely to the benefit of its members and those who assist the Society in advancing its purpose.

Mintmark Positions and Their Scarcity on San Francisco Barber Quarters 1892 – 1897

Part One

By **Rich Dula**

During the time period 1892-1897, there were three major and distinct locations for the “S” mintmark on Barber Quarters. One position had the mintmark over the “R” in QUARTER which I am designating as the Far Left Mintmark (FLMM) in 1892 only. Another position was between the “R” and “D” in QUARTER DOLLAR referred to in this article as Centered Mintmark (CMM). The third position was over the “D” in DOLLAR, which I designate as the Far Right Mintmark (FRMM). These designations will be used throughout this article.

At the time, no one had much interest in collecting coins by mintmark, let alone the position of the mintmark. Today, more than 100 years later, while collecting coins by mintmark is extremely popular, little attention has been paid to the various positions of the mintmarks on the early Barber Quarters from San Francisco during the period of 1892-97. (After 1897, the centered mintmark position was adopted for the remainder of the series). There are minor position variations in each of the three major locations but, for this article, only the three major positions will be considered.

What inspired this article is my fondness for the 1897-S Barber Quarter. I have this date set up on eBay so that whenever one is listed, I receive an email alerting me to the new listing. I have had this set up for at least five years now and have noticed that the 1897-S with centered mintmark (CMM) is very scarce. I thought it would be informative to compare the quantities of each date and mintmark position that appeared on eBay for the six month period of August 1, 2008 to January 31, 2009 in order to get an idea of their scarcity. Below are the results:

Date	FLMM	FRMM	CMM	Total
1896-S	-	-	112	112
1892-S	116	-	-	116
1897-S	-	147	12	159
1893-S	-	61	109	170
1895-S	-	183	12	195
1894-S	-	183	85	268

While the 1892 and 1896 quarters are only known with one mintmark

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position, I still wanted to track them on the off-chance another mintmark position might surface as well as to track the number of appearances of each date. The first surprise was the 1892-S quarter. With 116 appearances, it ranked second to the 1896-S with 112 appearances. The 1892-S quarter has nearly five times the mintage of the very expensive 1896-S quarter, yet only four more appearances than the 1896-S quarter. The 1892-S is valued at \$40 in Good condition, while the 1896-S is valued at \$1200 in the same condition in *Coin World's* "Trends." The 1892-S quarter exists in two distinct varieties (Type I and Type II) to further add to its scarcity. The 1892-S quarter may be a real sleeper as, while many Philadelphia Mint 1892 Barber Quarters were saved as first year of issue novelties, this not appear to be the case on the west coast with the San Francisco Mint issue.

The 1893-S quarter had 170 total appearances. The 1894-S, at 268, had the most appearances of any of the six dates in this survey. For 1893, the FRMM was scarcer than the CMM, and for 1894 the CMM was scarcer than the FRMM. In low grade (G/AG) however, there did not appear to be any problem in obtaining either mintmark position.

The 1895-S and 1897-S quarters with the CMM position had the lowest appearances of all – both had only 12 appearances each during this 6 month survey. I knew the 1897-S CMM was scarce, but the 1895-S with more than 3 times the mintage of the 1897-S was another surprise for me. In Dave Lawrence's book, *The Complete Guide to Barber Quarters, Second Edition*, he states that the 1897-S with centered mintmark is quite scarce and should be rated one rarity rating higher than the 1897-S FRMM in all grades. That would make the 1897-S CMM quarter an R4 in good condition. Checking our rarity ratings for Barber Quarters on our BCCS website, the only other quarters rated R4 in Good condition are the 1901-S and the 1913-S – two very expensive coins.

If we were to assume that the dates/mintmarks of Barber Quarters listed on eBay were representative of the surviving population of Barber Quarters and with a similar percentage as appeared on eBay, we actually have enough data to estimate/calculate the original mintages of the 1895-S CMM and the 1897-S CMM varieties. Of course this may or may not be true, but I estimate somewhere between 75,000 to 100,000 Barber Quarters are listed on eBay during a one year period – so we have quite a good sample population. Let's look at the calculations for the 1897-S Barber Quarter:

Total 1897-S CMM (12) X total original mintage = Estimated number of
Total 1897-S observed (159) (542,229) 1897-S CMM minted

.0755 X 542,229 = 40,938 CMM

The mintage for the 1901-S quarter was 72,664 and was 40,000 for the 1913-S quarter. So, this estimated mintage of 40,938 for the 1897-S CMM is in the ballpark to rival the rarity of the 1901-S and 1913-S Barber Quarters at a tiny fraction of their prices. I would imagine by now quite a few readers are getting ready to see what mintmark varieties are in their collection.

Using the same equation for the 1895-S CMM quarter, we come up with an estimated mintage of 108,596. This is almost half the mintage of the 1896-S quarter, yet only 12 1895-S CMM quarters appeared as compared to 112 1896-S CMM. I believe this can be explained as follows: in the first edition of Dave Lawrence's book on Barber Quarters, he illustrates six mintmark positions for 1895-S with only one for a centered mintmark. With so many dies used, we really need to track each mintmark variation and gather data for all six positions. With so many of the coins listed on eBay being so low grade with poor pictures/scans of the coins, this would be almost impossible to do. But with only 12 appearances, the 1895-S must still be considered a scarce coin at this time.

I was able to acquire two of the nicest 1897-S CMM quarters that appeared during this six month period (both full rimmed obverse and reverse in Good grade). Most of the 1897-S quarters that appear (both CMM and FRMM) are very low grade and often with damage. Of the 12 1895-S that appeared, I was able to acquire 6 – all below “Trends.” In fact, some were 40-70% below “Trends.” The finest listed 1895-S CMM was a nice VF/XF which I was able to acquire. This was the only one that I had serious competition on, but I believe that was due to the grade, not the mintmark position, as the 1895-S FRMM is quite scarce in this grade as well. On this coin and the 1897-S CMM, I had placed bids in excess of \$200 on each based on my research, but both went in the \$120 range which I consider a bargain.

Based on the results of this 6 month survey, I have decided to continue tracking the 1892-S, 1895-S, 1896-S and 1897-S for another 6 months giving us a full year of data which I will submit to our club. This time I am breaking down the 1892-S issue into both Type I and II to get a better insight on this date as so few appeared in this survey relative to their mintage. If anyone is thinking of expanding their Barber Quarter collection, obtaining each mintmark position listed in this article is a good start. In spite of their modest value, I believe it will take quite a bit of searching and luck to find a nice 1895-S CMM and 1897-S CMM Barber Quarter. But with collecting Barber Quarters, what else is new?



Realize Success with Liberty Head Nickels

By **Paul M. Green**

Other than the 1913, which seems now safely established at roughly the \$3 million price level, people tend to think very little about Liberty Head nickels - and that is a mistake. The Liberty Head nickel has a great deal to offer both in terms of some very interesting coins and some excellent values in a collection that, with the exception of the 1913, most can seek to complete.

The Liberty Head nickel seems to fall through the cracks of collecting patterns. I should know because it happened that way for me as well. I turned to the Liberty Head nickel at a time when basically I had run out of possible coins to collect from circulation.

Back in the 1950s there were no Liberty Head nickels in circulation to collect, but with some funds to spend on coins, it was one of the relatively few collections I could attempt with any hope of near completion. The problem at the time was that I had not really given the Liberty Head nickel a second thought. As it so often is with coins no longer in circulation, you tend to think they are simply not very promising as a collection. I had been part of that group for some time.

My opinion regarding the Liberty Head nickel really changed almost by accident. A girlfriend in the mid-1960s who had been an early follower of Joan Bacz had flashed me a peace sign one New Year's Day in Greenwich Village, and that gesture had caused me to think that just maybe there might be a possible new collection.

It may well be that the Liberty Head nickel, produced from 1883 until 1913, basically falls through the cracks in terms of interest because it is firmly entrenched in two different centuries. It is also a case where the number of collectors increased significantly from the time the Liberty Head nickel was first introduced to the time it finally was replaced. Many times people do not opt to start a collection after it is already significant in size. We know that collecting became much more popular in the period after the first Lincoln cent was released in 1909, but for those new collectors the Liberty Head nickel was already more than 25 years in production.

Decades later, the Buffalo nickel was still in circulation and, despite the fact that many pieces had lost dates, it was a collection some could attempt. Any Liberty Head nickel, however, was a very different matter: while most were not

very expensive, they were also basically impossible to find in circulation, and that meant out of sight, out of mind as well. That seems to be the pattern for collectors even today, as without much publicity (except for the 1913) the Liberty Head nickel is not frequently discussed.

It is possible, however, that with attention being given to the Jefferson nickel's special designs of 2004 and 2005 that the denomination just may be receiving a bit more attention than in the past. It is perhaps too early to tell, as it took time for 50 State Quarters to generate interest in older quarters, but the possibility does exist. If there is additional interest in nickels, the Liberty Head nickel would be a logical and interesting choice as a collection some might want to consider.

The Liberty Head nickel is one of those designs that is better than some recognize. In part that might be because it was the work of Charles Barber who does not have a great deal of support in many numismatic circles due to his generally average designs and above average temper when it came to making problems for distinguished artists of the time who were making coins, such as Augustus Saint-Gaudens.

In fact, it could possibly be suggested that Barber, without intending to do it, helped to create some of the great rarities of the 20th century by insisting on lower relief for Saint-Gaudens gold coins, and he helped coin collecting by managing to have the small VDB found on 1909 Lincoln cents removed, thus creating the 1909-S VDB low mintage in the process. Without Barber's intervention, the 1909-S VDB might have had a mintage of two million pieces or more and collectors of the period would not have had quite as much interest.

Although he was perhaps acting badly, Barber tended to have some justification for his objections to the designs of others. Barber, however, was not perfect, and the Liberty Head nickel is proof of that fact. Although the design is an interesting one, he did not include the word "CENTS" on the reverse. He had a large Roman numeral V but apparently saw no need for CENTS. In reality he was not the first, as both the silver and copper-nickel three-cent coins had not featured the word CENTS either.

That seemingly small matter caused apparently large numbers of complaints. The first 5,479,519 Liberty Head nickels ran into a problem, in that some managed to gold plate them and pass them to the unsuspecting as \$5 gold pieces. That might seem highly unlikely, but this was 1883 and the potential was certainly greater than we might suspect, plus the \$5 gold and nickel were not that far apart in size. There were no million dollar campaigns to explain coin changes to the public, and there were long delays getting information of any kind in remote areas.

In fact, gold-plated 1883 no CENTS nickels have been something of a novelty in the hobby for generations. Back in the 1950s when the corner coin shop was an institution, it seemed that all would have at least one so-called "racketeer" nickel, and I am frequently questioned whether any had actually been made back in 1883 causing the word CENTS to be added.

In reality the 1883 mintage of the with CENTS nickel was far greater than the mintage of those not having CENTS. The with CENTS mintage was 16,032,983. What many may find interesting is that the 1883 with CENTS coins are actually more expensive today, starting at \$11 in G-4 as opposed to the no CENTS 1883, which is just \$4.50. In MS-60, the without CENTS is just \$24 while the higher mintage with CENTS is \$115. The pattern continues in MS-65 where the without CENTS is \$275 while the with CENTS is \$625. In proof the pattern changes, as without CENTS is \$1,200 while the less-expensive with CENTS is \$500 in Proof-65. It is a classic case of saving at the time of release being greater for the first 1883 without CENTS than it was for the higher-mintage with CENTS version released later in the year.

While the prices suggest that the 1883 either with or without CENTS is not a rare coin, it was in fact an important coin in a variety of ways. The change in design was to begin a discussion that would see a change in the law allowing the secretary of the Treasury to change designs after 25 years. The new design also suggested strongly that the nickel containing no silver was permanent even though there was still some trouble getting everyone, especially in the West, to accept coins containing no silver.

The popularity of the gold-plated 1883 without CENTS cannot be overlooked as well. It was a fascinating and interesting story. Moreover, the story had a message, which was to be aware of the coins in circulation, and that fact was not lost on generations who were fascinated with the idea of a gold-plated nickel.

The presence of two different 1883 Liberty Head nickels also made the year 1883 a very interesting one for nickels. There was also a mintage of just under 1.5 million Shield Nickels prior to the beginning of Liberty Head nickel production. The saving at the time is very apparent, as we see a solid supply considering the age and mintage of 1883 Shield nickels. In fact, although it is rarely if ever done, you could have a very interesting group of the three nickels of 1883, and you could acquire the three in a grade like MS-60 for just over \$225, certainly a bargain on Mint State coins from that period.

A Liberty Head nickel collection is really one that takes some study. In fact, if you were simply comparing prices and mintages of coins from the period, you might get the impression that the Liberty Head nickel is somehow expensive when you see the key 1885 priced at \$480 in just G-4. For a coin with a mintage of just under 1.5 million, it might seem unusually expensive. Much the same could be said of the 1886 which is priced at \$185 in G-4 as its mintage was 3,330,290.

What can be easily overlooked is that the 1885 and 1886, as well as most dates from the 1880s, did not survive in large numbers to the present day. We can certainly assume there were some collectors, but realistically in many cases their numbers were not that large. Proof mintages are estimated in a range basically from 2,500-5,000 pieces each year and, if anything, the numbers dropped until 1909, a possible suggestion that collecting, at least in the case of nickels, was not

that strong for the majority of the time the Liberty Head nickel was in production. The big proof sales were 1883 when the design was changed with an estimated proof total of 6,783, but after a few years totals dropped to below 3,000, then below 2,000 for many years prior to a proof total of 4,763 in 1909 when the Lincoln cent was introduced.

Those proof totals for the period are the best gauge we have of collector levels. The clear suggestion is that things were weak in terms of collector interest and by the time there was an increase in 1909, the earlier Liberty Head nickels were already well circulated.

Even with the apparent soft interest at the time, we might still question why nickels with mintages of 1.5 million or 3.3 million pieces would be so tough today. What we must remember, however, is that for many years those mintages were large enough to give any collector the feeling that the dates would always be available. There was good reason to believe that as even the 1883 Shield nickel had a mintage roughly 20,000 pieces less than the 1885, and the 1883 was not seen as a significant date by anyone at the time for any reason other than the fact that it was the final year of the design.

Once you get past the 1885 and 1886, there are no other Liberty Head nickels with a price of more than \$20 in G-4 except for the 1912-S at \$115 and of course the famous 1913 which does not really count as it was a special issue and is not really included in a regular collection of Liberty Head nickels. Consequently, for very little investment at least in circulated grades, a Liberty Head nickel collection is possible even for collectors of limited means.

Of the other dates we see the 1884 with a mintage over 11 million priced at \$13.50 in G-4 while the 1888 with a 10.7 million mintage is \$16, in both cases a continuing reflection of the poor survival rates of the dates in the 1880s.

There are a few other dates that deserve special mention, such as the 1894 with a mintage of just 5,413,132, making a lower mintage date but valued at just \$9.50 in G-4. That lower price is typical of dates in the 1890s, which has other lower-mintage examples like the 1895 and 1896, all at very reasonable prices in circulated grades.

If you move up to Mint State, you find that Liberty Head nickels are still generally available, many times at less than \$100 in MS-60. The three dates that reach \$1,000 or more are no surprises in the form of the 1885 (\$1,750), 1886 (\$1,000) and 1912-S (\$2,000). In MS-65, the three dates are \$4,000 or more, all being very close in price in a range from \$4,500-\$4,750.

The 1912-D and 1912-S deserve special mention because they do not fall into the era of poor survival dates. They were both historic as they are the first two nickels ever made outside the Philadelphia facility. The 1912-D was a relatively low mintage date at 8,474,400, and that fact alone makes it worth noting as a potentially better date. In G-4, the 1912-D is just \$2, but it is not a date to be taken lightly in Mint State as seen in a \$275 MS-60 price with an MS-65 at \$1,700.

The fact that the 1912-S is equally historic and has a mintage of just 238,000 probably causes the 1912-D to get overlooked more than should really be the case. What is even more unusual is that there is an awfully good case to be made that the 1912-S, which is currently priced at \$115 in G-4, up from \$56 about a year ago, or \$1,500 in MS-60 and \$4,750 in MS-65 is probably overlooked as well. That MS-65 price, however, deserves mention as it was just \$4,450 a year ago, \$4,000 in 2002 and \$2,100 back in 1998.

What many are discovering is that the 1912-S is in a class by itself when it comes to nickels of the past century. There are simply no regular dates that even come close to the 1912-S in terms of a low mintage. While a lack of interest in Liberty Head nickels kept the price reasonable for many years, that period has potentially come to an end. The 1912-S seems very much in demand in all grades based on the recent price advances. While the 1912-S may not have the same demand as more recent nickels, and while it may not be as tough as a couple virtually impossible Buffalo nickel dates in MS-65, the fact remains that the 1912-S is by far the lowest-mintage nickel of the past century. It has an important place in history as well, and that combination is hard to overlook.

The 1912-S might well cast a large shadow over the 1912-D, but in turn it too has probably suffered over the years in terms of recognition due to the famous 1913 and its record-shattering prices tend to obscure all other Liberty Head nickels.

The 1913 Liberty Head nickel is a classic case of a coin that, while rare, has received significant promotion over the years. Although the 1913 is no threat at present to the \$7.59 million paid for a 1933 Saint-Gaudens double eagle, every sale of a 1913 for decades has been a major numismatic event. The discovery of the previously missing fifth 1913 in 2003 and reported sale of another for \$3 million is typical of the 1913. It generates headlines whenever one is offered for sale and the decades of publicity have contributed to its price and fame.

While the 1913 Liberty Head nickel is not likely to be on the shopping lists of most collectors, the fact remains that all other Liberty Head nickels are available and well within the price range of most collectors, especially in circulated grades. Even in MS-60 or MS-65, the Liberty Head nickel is a set many can hope to complete, and that fact alone makes it a set worth considering seriously. That certainly worked for me. Finding a new set to assemble is not always easy, but the Liberty Head nickel is one that can be a welcome surprise. It's an older set that can be assembled and, with just a little luck, completed.

Editor's note: The chart on the following page gives a comparison of the prices quoted for the dates, mintmarks, and grades mentioned in Paul Green's August 31, 2004 article and those given in the July 2009 Numismatic News "Coin Market."

August 2004 article	July 2009 "Coin Market"
1883 with CENTS - G-4 at \$11.00	\$18.00
MS-60 at \$115.00	\$160.00
MS-65 at \$625.00	\$695.00
PR-65 at \$500.00	\$725.00
1883 with no CENTS - G-4 at \$4.50	\$6.50
MS-60 at \$24.00	\$25.00
MS-65 at \$275.00	\$260.00
PR-65 at \$1200.00	\$1075.00
1884 - G-4 at \$13.50	\$21.00
1885 - G-4 at \$480.00	\$600.00
MS-60 at \$1750.00	\$2050.00
1886 - G-4 at \$185.00	\$290.00
MS-60 at \$1000.00	\$1050.00
1888 - G-4 at \$16.00	\$30.00
1894 - G-4 at \$9.50	\$16.50
1912-S - G-4 is \$115.00	\$175.00
MS-60 is \$1500.00	\$1550.00
MS-65 \$4750.00	\$7500.00
1912-D - G-4 at at \$2.00	\$2.50
MS-60 at \$275.00	\$290.00
MS-65 at \$1700.00	\$2,600.00



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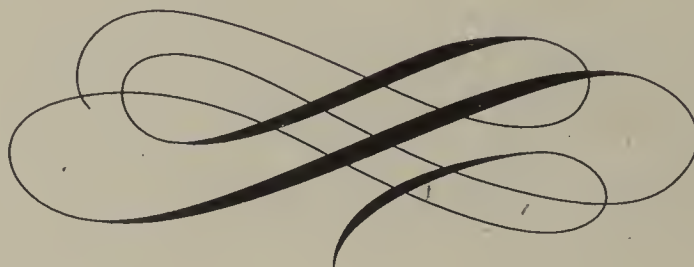
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